

SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY

Steven Bellone
Suffolk County Executive

H. Lee Dennison Building; 3rd Fl.
100 Veterans Memorial Highway
P.O. Box 6100
Hauppauge, NY 11788-0099
(631) 853-4802 Fax: (631) 853-8351

ACCEPTED BY THE BOARD 1/26/12

MINUTES IDA SPECIAL MEETING DECEMBER 22, 2011

PRESENT

Jim Morgo, Chairman
Peter Zarcone, Treasurer
Steve Rossetti, Secretary
Elizabeth Custodio, Member
Yves Michel, Member

EXCUSED ABSENCE

David Rosenberg, Vice Chairman
Alan Ehl, Member

ALSO PRESENT

Bruce E. Ferguson, Executive Director
Anthony J. Catapano, Deputy Executive Director
Daryl Leonette, Secretary
Regina Halliday, Bookkeeper
William Wexler, Esq., Agency Counsel
William Weir, Esq., Bond Counsel, via telephone

The Special Meeting of the Suffolk County Industrial Development Agency held in the Conference Room of the Agency, 100 Veterans Memorial Highway, H. Lee Dennison Building, 3rd Floor, Hauppauge, NY was called to order at 10:35 a.m.

Belmont Villas: Request from Capmark for Agency consent to the transfer of bonds and sale of property.

Mr. Wexler suggested that in light of legal considerations that the Board go into Executive Session. Mr. Morgo indicated that he agreed and:

Upon a motion by Mr. Zarcone, seconded by Mr. Michel, it was:

RESOLVED, to go into Executive Session at 10:40 a.m.

Unanimously carried 5/0.

Upon a motion by Mr. Michel, seconded by Mr. Rossetti, it was:

RESOLVED, to end the Executive Session at 11:30 a.m.

Unanimously carried 5/0.

After discussion and upon a motion by Mr. Rossetti, seconded by Ms. Custodio, it was:

RESOLVED, to authorize the assignment and assumption of the sale assets and related documents in connection with the issuer's Belmont Villas LLC Facility and amendment of bond documents relating to the issuer's Industrial Development Revenue Bonds, Series 2003 (Belmont Villas LLC Facility) and approving the form, substance and execution of related documents and the assignment of the bonds.

Unanimously carried 5/0.

RESOLVED, to adjourn the Special Meeting of the Suffolk County Industrial Development Agency.

Unanimously carried 5/0.

The Meeting adjourned at 11:40 a.m.

The next Regular Meeting of the Suffolk County Industrial Development Agency is tentatively scheduled for January 26, 2012.